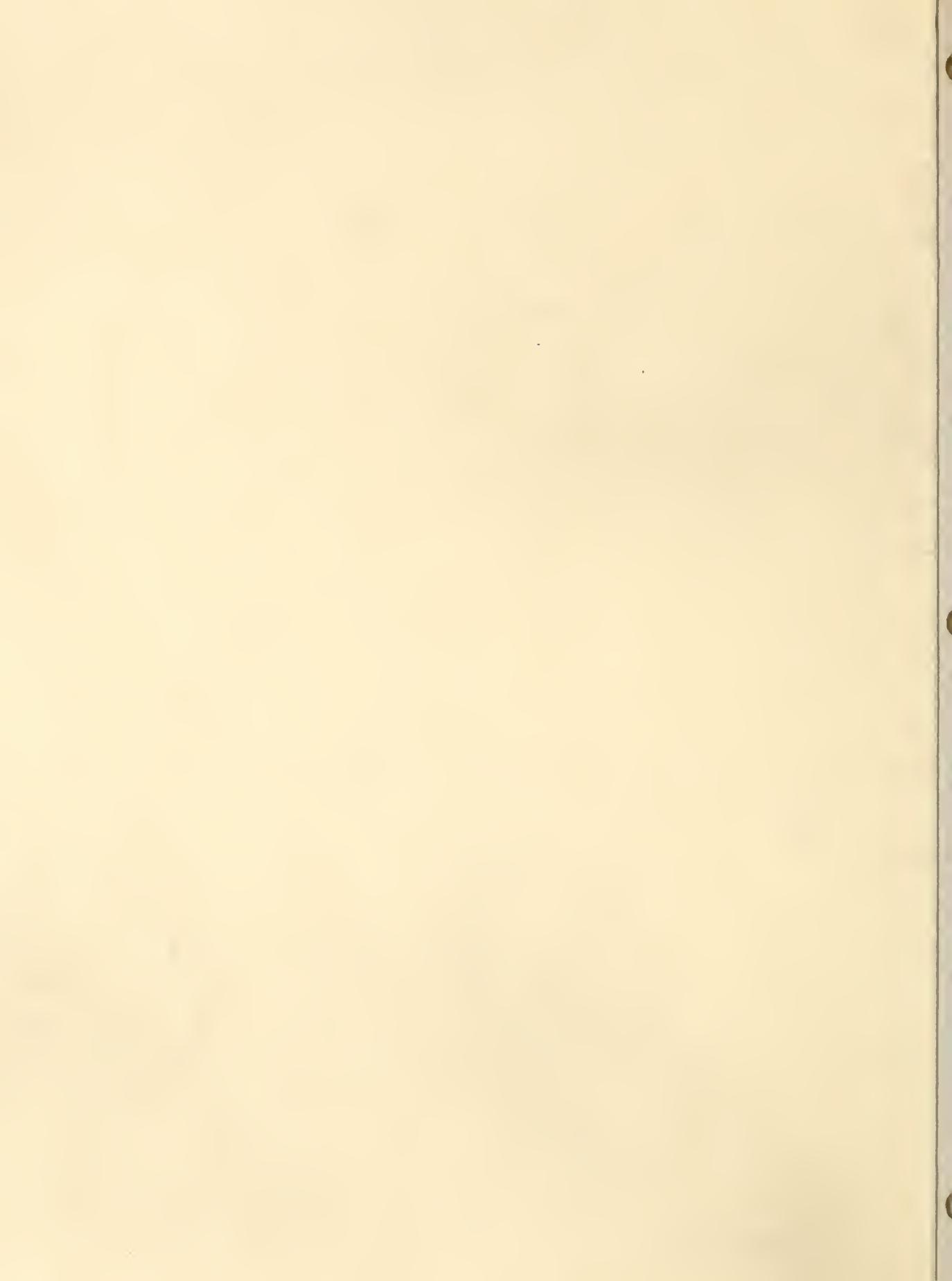


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# **TRADE IN COTTON FUTURES**

**ISSUED MONTHLY  
BY  
COMMODITY EXCHANGE AUTHORITY**

**U. S. DEPARTMENT OF AGRICULTURE  
WASHINGTON, D. C.**



TRADE IN COTTON FUTURES

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Table 1. - Cotton: Volume of trading and month-end open contracts,  
all futures combined, on the New York Cotton Exchange,  
by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts				
	1935-36	1944-45	Average	1945-46	1946-47	1947-48	1945-46	1946-47	1947-48
	bales	bales	bales	bales	bales	bales	bales	bales	bales
	:	:	:	:	:	:	:	:	:
August	24,933	19,773	45,209	37,074	13,176	23,112	16,330		
September	62,423	39,286	104,469	88,890	12,056	24,934	17,123		
October	94,809	63,369	196,895	134,856	15,154	23,329	22,314		
November	124,933	122,423	250,901	229,588	17,844	22,073	22,737		
December	151,712	151,429	294,134	279,123	17,026	23,595	24,036		
January	179,333	190,982	350,000	330,741	20,786	23,751	23,303		
February	201,005	231,319	406,300	393,173	22,301	22,778	20,759		
March	229,494	271,354	456,494	445,647	23,330	21,700	19,015		
April	250,037	303,930	513,357		22,411	19,475			
May	280,510	330,052	552,451		21,559	17,511			
June	310,674	303,560	592,426		21,232	15,426			
July	337,227	430,109	640,785		22,373	15,753			
	:	:	:	:	:	:			

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,  
March 1948

Date	All		Future					
	Futures		1948	1948	1948	1948	1948	1948
		Mar.	May	July	Oct.	Dec.		
1948	:	100	100	100	100	100	100	100
March	:	bales	bales	bales	bales	bales	bales	bales
	:							
1	:	3,190	238	1,425	1,044	214	206	
2	:	2,042	139	1,309	870	171	154	
3	:	1,069	55	977	430	120	53	
4	:	2,221	84	1,166	635	177	105	
5	:	2,270	56	1,213	656	193	110	
6	:	953	14	434	320	73	40	
Sunday	:							
8	:	3,919	92	2,076	1,227	242	200	
9	:	3,473	63	1,811	1,006	306	130	
10	:	2,007	47	1,026	602	161	87	
11	:	1,032	70	919	458	135	53	
12	:	1,395	42	727	441	97	40	
13	:	1,063	42	670	476	157	91	
Sunday	:							
15	:	1,027	63	846	500	153	153	
16	:	2,079	78	963	746	132	51	
17	:	2,029		1,015	941	311	243	
18	:	1,479		628	374	276	107	
19	:	1,732		592	577	287	147	
20	:	829		273	246	171	88	
Sunday	:							
22	:	1,020		697	561	106	106	
23	:	2,144		697	1,040	212	139	
24	:	2,207		926	880	214	133	
25	:	1,750		664	732	130	175	
Holiday	:							
Holiday	:							
Sunday	:							
29	:	2,029		1,330	807	139	173	
30	:	1,960		713	720	242	126	
31	:	2,292		821	696	408	240	
	:							
Total	:							
Mar. 1948	:	52,474	1,133	24,303	17,185	5,007	3,171	
	:							
Feb. 1948	:	62,432	8,621	27,515	15,415	5,001	3,069	
Mar. 1947	:	50,130	1,114	19,174	15,943	8,264	4,029	

Table 2. - Cotton: Volume of trading, New York Cotton Exchange,  
March 1948 -- Continued

Date	Future						Other Futures
	1949	1949	1949	1949	1949	1949	
	Jan.	Mar.	May	July	bales	bales	
1948	100	100	100	100			100
<u>March</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>	<u>bales</u>			<u>bales</u>
1	0	41	21		1		0
2	0	33	28		8		0
3	0	12	8		8		0
4	0	17	30		1		0
5	0	15	13		4		0
6	0	18	3		1		0
Sunday							
8	0	35	35		0		0
9	0	42	49		6		0
10	0	9	12		3		0
11	0	27	13		2		0
12	0	15	23		10		0
13	0	10	22		0		0
Sunday							
15	0	1	31		0		0
16	0	16	40		3		0
17	0	66	47		1		0
18	0	42	36		16		0
19	0	73	46		5		0
20	0	27	19		0		0
Sunday							
22	0	27	44		7		0
23	0	32	17		7		0
24	0	5	44		0		0
25	0	24	18		7		0
Holiday							
Holiday							
Sunday							
29	0	63	16		1		0
30	0	115	30		14		0
31	0	41	73		14		0
Total							
Mar. 1948	0	811	734		125		0
Feb. 1948	0	1,331	575		105		0
Mar. 1947	2	1,206	423		26		0

Table 3. - Cotton: Open contracts reported by clearing members  
 New York Cotton Exchange,  
 March 1948

Date	1/ All		Future					
	Futuros	1948	1948	1948	1948	1948	1948	1948
		1 Mar.	May	July	Oct.	Dec.		
1948	100	100	100	100	100	100	100	100
March	bales	bales	bales	bales	bales	bales	bales	bales
1	20,329	920	7,632	5,749	2,404	2,225		
2	20,166	704	7,644	5,768	2,405	2,223		
3	20,109	663	7,633	5,783	2,396	2,218		
4	19,972	599	7,633	5,767	2,371	2,200		
5	19,979	550	7,618	5,817	2,370	2,203		
6	19,996	548	7,591	5,813	2,389	2,220		
Sunday								
8	20,068	541	7,690	5,774	2,390	2,226		
9	19,846	446	7,557	5,722	2,404	2,239		
10	19,945	419	7,624	5,768	2,398	2,255		
11	19,880	351	7,655	5,761	2,376	2,261		
12	19,788	294	7,618	5,755	2,386	2,269		
13	19,777	266	7,596	5,735	2,424	2,290		
Sunday								
15	19,734	236	7,587	5,683	2,447	2,305		
16	19,577	0	7,584	5,761	2,468	2,299		
17	19,487		7,524	5,722	2,453	2,322		
18	19,504		7,448	5,771	2,471	2,320		
19	19,597		7,357	5,890	2,472	2,343		
20	19,566		7,325	5,888	2,464	2,346		
Sunday								
22	19,539		7,299	5,832	2,483	2,363		
23	19,506		7,202	5,857	2,498	2,376		
24	19,535		7,170	5,874	2,528	2,385		
25	19,422		7,077	5,898	2,527	2,344		
Holiday								
Holiday								
Sunday								
29	19,274		7,062	5,789	2,509	2,339		
30	19,014		6,926	5,740	2,523	2,316		
31	19,015		6,897	5,767	2,496	2,360		

1/ Open contracts against which notices of delivery have been issued are not included.

Table 3. - Cotton: Open contracts reported by clearing members,  
New York Cotton Exchange,  
March 1948 -- Continued

Date	Futures						Other Futures	
	1949		1949		1949			
	Jan.	Mar.	May	July				
1948	100	100	100	100			100	
March	bales	bales	bales	bales			bales	
1	0	856	483	60			0	
2	0	865	494	63			0	
3	0	856	499	61			0	
4	0	847	495	60			0	
5	0	856	501	64			0	
6	0	868	502	65			0	
Sunday								
8	0	868	518	61			0	
9	0	881	532	65			0	
10	0	887	531	63			0	
11	0	882	533	61			0	
12	0	873	535	58			0	
13	0	873	535	58			0	
Sunday								
15	0	873	545	58			0	
16	0	871	536	58			0	
17	0	864	545	57			0	
18	0	876	556	62			0	
19	0	889	582	64			0	
20	0	887	592	64			0	
Sunday								
22	0	886	609	67			0	
23	0	898	611	64			0	
24	0	898	616	64			0	
25	0	900	611	65			0	
Holiday								
Holiday								
Sunday								
29	0	891	619	65			0	
30	0	815	622	72			0	
31	0	816	604	75			0	

Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange,  
March 1948.

Date	1948 March Future			1948 May Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1948	:	:	:	:	:	:
<u>March</u>	:	:	:	:	:	:
1	: 33.86	33.01	33.86	: 33.80	32.97	33.85-90
2	: 34.06	33.68	33.87n	: 34.10	33.64	33.87-90
3	: 33.99	33.65	33.74	: 34.06	33.63	33.76-77
4	: 34.40	33.69	34.00	: 34.38	33.73	34.13-17
5	: 34.33	33.83	34.35	: 34.43	33.99	34.46-48
6	: 34.44	34.25	34.34	: 34.55	34.37	34.43-44
Sunday	:	:	:	:	:	:
8	: 34.02	33.09	33.09	: 34.20	33.05	33.08-14
9	: 33.63	32.70	33.67	: 33.75	32.70	33.70-71
10	: 33.75	33.44	33.67	: 33.84	33.46	33.64-67
11	: 33.85	33.50	33.50	: 33.90	33.48	33.65-68
12	: 33.73	33.38	33.73	: 33.90	33.51	33.68-90
13	: 34.25	33.99	34.23	: 34.45	34.10	34.28-30
Sunday	:	:	:	:	:	:
15	: 34.23	33.82	33.90	: 34.38	33.91	33.95-96
16	: 34.02	33.62	33.67-93	: 34.28	33.78	34.24-25
17	:			: 34.44	33.88	33.88-90
18	:			: 34.11	33.83	33.93-94
19	:			: 34.08	33.83	33.97
20	:			: 34.04	33.76	33.79-82
Sunday	:	:	:	:	:	:
22	:			: 34.38	33.82	34.31-32
23	:			: 34.42	34.10	34.30
24	:			: 34.80	34.20	34.75-80
25	:			: 34.90	34.53	34.78-80
Holiday	:	:	:	:	:	:
Holiday	:	:	:	:	:	:
Sunday	:	:	:	:	:	:
29	:			: 35.30	34.97	35.26-30
30	:			: 35.43	35.22	35.26-30
31	:			: 35.40	35.07	35.12

Table 4. - Cotton: High, low and closing prices per pound,  
New York Cotton Exchange,  
March 1943 -- Continued

Date	1943 July Future			1943 October Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1943	:	:	:	:	:	:
March	:	:	:	:	:	:
1	: 33.15	: 32.33	: 33.10-15	: 30.20	: 29.78	: 30.20
2	: 33.33	: 32.35	: 33.13	: 30.37	: 30.04	: 30.11
3	: 33.23	: 32.85	: 32.90-91	: 30.23	: 29.95	: 29.96
4	: 33.53	: 32.92	: 33.35	: 30.43	: 29.99	: 30.30
5	: 33.65	: 33.20	: 33.64-65	: 30.60	: 30.22	: 30.60
6	: 33.74	: 33.54	: 33.64-65	: 30.68	: 30.45	: 30.55n
Sunday	:	:	:	:	:	:
3	: 33.46	: 32.44	: 32.47-50	: 30.44	: 29.60	: 29.60
9	: 33.00	: 31.99	: 32.93-95	: 30.15	: 29.25	: 30.05-11
10	: 33.08	: 32.68	: 32.33-38	: 30.14	: 29.85	: 29.96
11	: 33.00	: 32.64	: 32.90	: 30.18	: 29.80	: 29.92
12	: 33.05	: 32.67	: 33.05	: 30.16	: 29.80	: 30.16
13	: 33.65	: 33.30	: 33.47-49	: 30.68	: 30.45	: 30.61
Sunday	:	:	:	:	:	:
15	: 33.58	: 33.19	: 33.22	: 30.70	: 30.37	: 30.40
16	: 33.57	: 33.07	: 33.51-54	: 30.82	: 30.26	: 30.82
17	: 33.75	: 33.20	: 33.26-28	: 31.24	: 30.73	: 30.34
18	: 33.50	: 33.28	: 33.48	: 31.20	: 30.90	: 31.17-20
19	: 33.69	: 33.44	: 33.57	: 31.30	: 31.20	: 31.30-31
20	: 33.62	: 33.35	: 33.35-30	: 31.41	: 31.09	: 31.10
Sunday	:	:	:	:	:	:
22	: 34.00	: 33.41	: 33.98-34.00	: 31.55	: 31.09	: 31.43n
23	: 34.16	: 33.85	: 33.95-97	: 31.56	: 31.30	: 31.33n
24	: 34.45	: 33.36	: 34.42-45	: 31.65	: 31.25	: 31.59-60
25	: 34.49	: 34.25	: 34.30	: 31.70	: 31.51	: 31.55
Holiday	:	:	:	:	:	:
Holiday	:	:	:	:	:	:
Sunday	:	:	:	:	:	:
29	: 34.69	: 34.51	: 34.62-65	: 31.86	: 31.68	: 31.76n
30	: 34.31	: 34.56	: 34.63-67	: 31.85	: 31.65	: 31.75-78
31	: 34.77	: 34.44	: 34.50-51	: 32.30	: 31.57	: 31.81-83

Table A. - Cotton: High, low and closing prices per pound,  
 New York Cotton Exchange,  
 March 1948 -- Continued

Date	1948 December Future			1949 March Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1948	:			:		
March	:			:		
1	: 29.65	29.35	29.63-65	: 29.40	29.12	29.40n
2	: 29.79	29.51	29.56	: 29.57	29.35	29.45n
3	: 29.65	29.45	29.46n	: 29.38	29.25	29.31n
4	: 29.95	29.49	29.85	: 29.73	29.66	29.55b-60a
5	: 30.01	29.75	30.00	: 29.80	29.56	29.75n
6	: 30.05	29.87	29.96	: 29.80	29.70	29.71n
Sunday	:			:		
8	: 29.88	29.10	29.10	: 29.60	28.90	28.80n
9	: 29.54	28.80	29.50	: 29.30	28.70	29.25
10	: 29.60	29.31	29.44n	: 29.23	29.20	29.19n
11	: 29.59	29.23	29.35	: 29.34	29.11	29.14
12	: 29.50	29.27	29.53n	: 29.20	29.08	29.38n
13	: 30.15	29.87	29.99b-30.00a	: 29.00	29.65	29.80n
Sunday	:			:		
15	: 30.15	29.80	29.85	: 29.85	29.35	29.60n
16	: 30.25	29.76	30.26n	: 30.00	29.58	30.00n
17	: 30.70	30.25	30.30	: 30.48	30.03	30.06n
18	: 30.65	30.40	30.63-65	: 30.37	30.21	30.43n
19	: 30.33	30.68	30.81	: 30.58	30.45	30.57
20	: 30.88	30.55	30.56-62	: 30.56	30.32	30.34n
Sunday	:			:		
22	: 30.05	30.57	30.89n	: 30.47	30.37	30.63n
23	: 30.98	30.70	30.75	: 30.74	30.50	30.55n
24	: 31.00	30.70	30.95-31.00	: 30.75	30.48	30.78n
25	: 31.06	30.86	30.86-90	: 30.00	30.68	30.64n
Holiday	:			:		
Holiday	:			:		
Sunday	:			:		
29	: 31.20	31.00	31.06n	: 31.00	30.81	30.82
30	: 31.15	31.00	31.09	: 30.85	30.71	30.81n
31	: 31.50	30.90	31.17	: 31.15	30.60	30.90n

Table 4. - Cotton: High, low and closing prices per pound,  
 New York Cotton Exchange,  
 March 1948 -- Continued

Date	1949 May Future			1949 July Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1948						
<u>March</u>						
1	29.30	28.98	29.23n	28.40	28.40	28.60n
2	29.37	29.13	29.23n	28.70	28.70	28.50n
3	29.15	29.10	29.15	28.48	28.45	28.31n
4	29.50	29.15	29.30b-35a	-----	-----	28.60n
5	29.42	29.29	29.50n	28.60	28.58	28.75b-80a
6	29.55	29.55	29.41n	28.73	28.73	28.70n
<u>Sunday</u>						
8	29.30	28.60	28.52n	28.50	28.50	28.00n
9	29.05	28.50	29.00n	28.00	27.90	28.30n
10	29.00	28.84	28.94n	28.30	28.30	28.16n
11	29.09	28.81	28.84	28.38	28.38	28.11n
12	28.90	28.84	29.10n	28.15	28.09	28.40n
13	29.65	29.47	29.55n	-----	-----	28.36n
<u>Sunday</u>						
15	29.55	29.30	29.30	-----	-----	28.65n
16	29.42	29.25	29.77n	28.80	28.80	28.95n
17	30.08	29.30	29.62n	29.20	29.20	29.10n
18	30.15	29.69	30.20n	29.40	29.30	29.53n
19	30.40	30.24	30.30	29.71	29.70	29.65n
20	30.40	30.15	30.18n	-----	-----	29.35n
<u>Sunday</u>						
22	30.35	30.15	30.32b-35a	29.60	29.40	29.78n
23	30.39	30.31	30.25n	29.90	29.74	29.65n
24	30.45	30.14	30.48n	-----	-----	29.33n
25	30.51	30.40	30.34n	29.95	29.85	29.35n
<u>Holiday</u>						
<u>Holiday</u>						
<u>Sunday</u>						
29	30.60	30.40	30.55	30.00	30.00	29.90n
30	30.57	30.39	30.50n	29.70	29.71	29.73n
31	30.60	30.20	30.57n	30.50	29.80	29.90



Table 5. - Cotton: Volume of trading and month-end open contracts  
all futures combined, on the New Orleans Cotton Exchange,  
by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts				
	1935-36		1944-45		Average		1945-46	1946-47	1947-48
	100	bales	100	bales	100	bales	100	bales	100
	:	:	:	:	:	:	:	:	:
August	7,880	9,320.0	28,281.0	25,319.0	4,164.0	12,044.5	5,749.5		
September	18,521	16,344.5	63,239.5	52,758.5	4,101.5	12,291.5	6,392.0		
October	26,862	31,169.0	104,743.0	91,002.0	5,154.0	10,906.0	7,353.5		
November	34,890	43,891.5	130,412.5	125,693.0	6,041.0	9,135.5	8,592.0		
December	43,365	55,589.0	156,590.0	160,868.5	6,601.0	9,043.0	10,132.5		
January	52,479	72,942.5	191,283.0	200,970.5	7,455.0	8,105.0	9,530.0		
February	59,224	93,688.0	224,287.0	243,764.5	9,139.5	8,036.0	8,535.0		
March	67,428	113,038.0	258,368.5	204,114.5	11,135.5	7,295.0	8,667.5		
April	75,682	144,025.0	297,059.0		12,403.5	6,849.5			
May	83,180	161,300.5	324,951.0		11,993.0	6,478.5			
June	92,914	182,131.0	352,362.5		11,486.5	5,592.0			
July	102,819	222,558.0	385,894.5		11,437.0	5,322.0			
					11,437.0	5,322.0			

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,  
March 1948

Date	All							
	Futures		1948		1948		1948	
			Mar.		May		July	
1948	:	100	100		100		100	100
<u>March</u>	:	<u>bales</u>	<u>bales</u>		<u>bales</u>		<u>bales</u>	<u>bales</u>
	:							
1	:	2,193.5		91	1,193		501	144
2	:	2,499		30.5	1,426		820.5	120.5
3	:	1,967		16.5	1,200.5		560.5	102.5
4	:	2,042		21	1,093		643.5	157.5
5	:	2,105		21.5	1,270.5		600	121.5
6	:	780.5		21	359.5		310.5	39
Sunday	:							
8	:	3,293.5		45	1,646.5		1,217.5	156.5
9	:	3,420		20.5	1,349.5		1,039.5	264.5
10	:	2,142		17.5	1,122.5		799	107.5
11	:	2,113.5		77	1,133		662.5	81
12	:	1,695.5		24	957.5		577.5	115
13	:	1,506.5		15	728		589.5	107.5
Sunday	:							
15	:	2,069.5		15	1,010		607	191
16	:	2,063.5		19	1,202.5		663	133
17	:	2,678			1,195		923	322
18	:	1,529.5			741		460.5	190
19	:	1,657			744.5		621	211.5
20	:	935			411		321	121
Sunday	:							
22	:	1,014			332.5		692.5	223
23	:	2,204.5			780.5		1,067	250.5
24	:	2,200.5			1,012		900.5	167.5
25	:	1,876			666		873.5	160
Holiday	:							
Holiday	:							
Sunday	:							
29	:	1,749			307		667.5	100
30	:	1,301.5			736		578.5	165.5
31	:	1,914			605.5		770	307.5
	:							
Total	:							
Mar. 1948	:	50,350.0		434.5	24,781.0		17,556.5	4,155.5
	:							
Feb. 1948	:	42,794.0		3,866.0	23,179.5		9,725.0	3,520.0
Mar. 1947	:	34,581.5		319.5	12,216.5		12,402.5	6,840.5

Table 6. - Cotton: Volume of trading, New Orleans Cotton Exchange,  
March 1948 -- Continued

Date	Futuros						Other Futures
	1948	1949	1949	1949	July		
	Rec.	Mar.	May	bales	bales	bales	
1948	100	100	100	100	100	100	100
March	bales	bales	bales	bales	bales	bales	bales
1	95.5	33	46	0	0	0	0
2	74.5	3	16	0	0	0	0
3	46	5	31	5	0	0	0
4	44	4	79	0	0	0	0
5	52.5	11	13	10	0	0	0
6	24.5	14	7	5	0	0	0
Sunday							
8	161.5	17.5	39	10	0	0	0
9	153.5	17.5	74	1	0	0	0
10	70.5	10	14	1	0	0	0
11	71	12	12	15	0	0	0
12	21.5	0	0	0	0	0	0
13	38.5	0	23	5	0	0	0
Sunday							
15	187.5	27	24	0	0	0	0
16	44	0	2	0	0	0	0
17	103	34.5	3.5	12	0	0	0
18	124	12	2	0	0	0	0
19	68	11	1	0	0	0	0
20	57	15	10	0	0	0	0
Sunday							
22	115	5.5	43.5	2	0	0	0
23	72.5	13	14	7	0	0	0
24	106.5	11	0	1	0	0	0
25	103	23.5	42	0	0	0	0
Holiday							
Holiday							
Sunday							
29	71	9.5	12	2	0	0	0
30	154	49	78	40.5	0	0	0
31	151.5	30.5	41	8	0	0	0
Total							
Mar. 1948	2,297.5	368.5	632.0	124.5	0	0	0
Feb. 1943	1,038.0	596.5	261.0	8.0	0	0	0
Mar. 1947	1,431.5	735.5	530.5	41.0	0	0	0

Table 7. - Cotton: Open contracts reported by clearing members,  
New Orleans Cotton Exchange,  
March 1948

Date	1/ All		Future					
	Futures		1/1948	1948	1948	1948	1948	1948
			Mar.	May	July	Oct.		
1948	100	100	100	100	100	100	100	100
March	bales	bales	bales	bales	bales	bales	bales	bales
1	8,574.5	336	2,757	2,146.5	1,375			
2	8,605	307.5	2,702	2,187	1,384			
3	8,600.5	243	2,790	2,185.5	1,404.5			
4	8,699	229	2,833.5	2,204	1,414			
5	8,697	221	2,814.5	2,200	1,397			
6	8,640	209	2,811.5	2,195.5	1,397			
Sunday								
8	8,345	190	2,710.5	2,003.5	1,384			
9	8,440.5	159	2,713.5	2,134	1,374			
10	8,300	151.5	2,652	2,107.5	1,390			
11	8,420.5	118.5	2,720	2,120	1,373			
12	8,392.5	98.5	2,700.5	2,109.5	1,337			
13	8,403	92.5	2,723.5	2,110	1,392.5			
Sunday								
15	8,501	81	2,700	2,170	1,419.5			
16	8,552	0	2,830	2,174	1,422			
17	8,617.5		2,790	2,239.5	1,452.5			
18	8,582.5		2,751.5	2,257	1,400.5			
19	8,647		2,777	2,265.5	1,404.5			
20	8,691.5		2,770	2,303.5	1,434			
Sunday								
22	8,703		2,702	2,301.5	1,480.5			
23	8,709.5		2,752	2,315.5	1,470.5			
24	8,686		2,740.5	2,320	1,480			
25	8,583.5		2,681.5	2,348	1,467.5			
Holiday								
Holiday								
Sunday								
29	8,588.5		2,710	2,311.5	1,492.5			
30	8,592		2,675.5	2,299.5	1,513			
31	8,607.5		2,605	2,353.5	1,532.5			

1/ Open contracts against which notices of delivery have been issued are not included.

Table 7. - Cotton: Open contracts reported by clearing members,  
New Orleans Cotton Exchange,  
March 1948 -- Continued

Date	Future						Other Futures
	1948	1949	1949	1949	July		
	Dec.	Mar.	May				
1948	100	100	100	100	100		100
March	bales	bales	bales	bales	bales		bales
1	1,061.5	552.5	341	5			0
2	1,052	552.5	355	5			0
3	1,031	550.5	370	9			0
4	1,020	546.5	443	9			0
5	1,014	541.5	400	19			0
6	1,019.5	534.5	400	19			0
Sunday							
8	980	527	473	17			0
9	1,039.5	528.5	481	17			0
10	1,007.5	526.5	474	17			0
11	1,091.5	515.5	408	22			0
12	1,085.5	515.5	408	22			0
13	1,038	515.5	457	24			0
Sunday							
15	1,114	516.5	470	24			0
16	1,105.5	516.5	474	24			0
17	1,109	525	472.5	21			0
18	1,094	526	472.5	21			0
19	1,103	524	472	21			0
20	1,100	535	472	21			0
Sunday							
22	1,115	535	481	20			0
23	1,127.5	542	478	24			0
24	1,113.5	531	470	25			0
25	1,067	516.5	478	25			0
Holiday							
Holiday							
Sunday							
29	1,045.5	515	481	27			0
30	980.5	520	539	51.5			0
31	960.5	533.5	555	53.5			0

Table 8. - Cotton: High, low, and closing prices per pound,  
New Orleans Cotton Exchange,  
March 1943

Date	1943 March Future			1943 May Future		
	High	Low	Closing	High	Low	Closing
	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1948	:	:	:	:	:	:
March	:	:	:	:	:	:
1	: 33.78	33.00	33.78	: 33.82	32.90	33.77-32
2	: 34.06	33.61	33.81b-84a	: 34.09	33.64	33.35-37
3	: 33.92	33.60	33.71b-73a	: 34.03	33.59	33.77-78
4	: 34.32	33.64	34.06	: 34.35	33.72	34.10-12
5	: 34.35	34.00	34.34b-40a	: 34.50	33.97	34.45-47
6	: 34.46	34.35	34.40	: 34.55	34.33	34.43-46
Sunday	:	:	:	:	:	:
8	: 34.09	33.33	32.81b-85a	: 34.27	32.88	32.88-90
9	: 33.64	32.92	33.57b-60a	: 33.70	32.71	33.64-67
10	: 33.70	33.50	33.61b-64a	: 33.79	33.41	33.64-67
11	: 33.36	33.44	33.58	: 33.87	33.45	33.62
12	: 33.79	33.42	33.79	: 33.35	33.47	33.83-85
13	: 34.20	33.99	34.11	: 34.35	34.14	34.29-30
Sunday	:	:	:	:	:	:
15	: 34.17	33.87	33.67b-70a	: 34.38	33.90	33.90-91
16	: 34.06	33.65	34.06	: 34.30	33.77	34.18-19
17	:			: 34.44	33.89	33.89-92
18	:			: 34.08	33.80	33.96-34.00
19	:			: 34.10	33.84	33.95-97
20	:			: 34.02	33.71	33.75-78
Sunday	:	:	:	:	:	:
22	:			: 34.40	33.79	34.31-32
23	:			: 34.42	34.12	34.22-24
24	:			: 34.75	34.17	34.69-72
25	:			: 34.92	34.55	34.78-80
Holiday	:			:	:	:
Holiday	:			:	:	:
Sunday	:			:	:	:
29	:			: 35.29	34.97	35.22-24
30	:			: 35.41	35.17	35.31-33
31	:			: 35.40	35.04	35.06-08
	:			:	:	:

Table 8. - Cotton: High, low, and closing prices per pound,  
New Orleans Cotton Exchange,  
March 1943 -- Continued

Date	1948 July Future			1948 October Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1948	:	:	:	:	:	:
March	:	:	:	:	:	:
1	: 33.07	32.26	33.03-07	: 30.14	29.73	30.13-14
2	: 33.29	32.87	33.08-10	: 30.30	29.98	30.10
3	: 33.19	32.80	32.94-95	: 30.21	29.91	29.97
4	: 33.53	32.90	33.28-30	: 30.46	29.97	30.30-31a
5	: 33.67	33.16	33.60-62	: 30.61	30.27	30.60
6	: 33.70	33.50	33.58-61	: 30.64	30.40	30.51-54
Sunday	:	:	:	:	:	:
8	: 33.40	32.28	32.28-30	: 30.40	29.60	29.60-69
9	: 32.97	32.10	32.93-95	: 30.10	29.32	30.11
10	: 33.03	32.63	32.86	: 30.10	29.77	29.95-99
11	: 33.05	32.61	32.77	: 30.13	29.72	29.95
12	: 33.06	32.63	33.02-06	: 30.14	29.77	30.14
13	: 33.69	33.30	33.45-50	: 30.77	30.43	30.60-63
Sunday	:	:	:	:	:	:
15	: 33.53	33.16	33.16-19	: 30.70	30.32	30.32
16	: 33.56	33.07	33.46-53	: 30.78	30.28	30.74-78
17	: 33.76	33.23	33.26-28	: 31.17	30.71	30.79-80
18	: 33.55	33.27	33.49-55	: 31.12	30.87	31.09-12
19	: 33.64	33.43	33.54-55	: 31.30	31.17	31.28-29
20	: 33.59	33.28	33.28-33	: 31.35	31.07	31.07-09
Sunday	:	:	:	:	:	:
22	: 34.00	33.36	33.92-93	: 31.50	31.10	31.38-39
23	: 34.14	33.86	33.93-96	: 31.53	31.24	31.29-36
24	: 34.41	33.85	34.33-36	: 31.58	31.23	31.55
25	: 34.51	34.21	34.35-38	: 31.67	31.48	31.54
Holiday	:	:	:	:	:	:
Holiday	:	:	:	:	:	:
Sunday	:	:	:	:	:	:
29	: 34.67	34.49	34.61	: 31.83	31.65	31.73
30	: 34.79	34.53	34.72-73	: 31.81	31.66	31.77
31	: 34.78	34.47	34.47-48	: 32.15	31.59	31.82-84

Table 8. Cotton: High, low, and closing prices per pound,  
 New Orleans Cotton Exchange,  
 March 1948 -- Continued

Date	1948 December Future			1949 March Future		
	High	Low	Closing	High	Low	Closing
	cents	cents	cents	cents	cents	cents
1948						
March						
1	29.59	29.31	29.59	29.26	29.16	29.36b-39a
2	29.77	29.48	29.65	29.53	29.50	29.42b-45a
3	29.60	29.40	29.51	29.54	29.29	29.26b-32a
4	29.83	29.57	29.80	29.36	29.31	29.56b-60a
5	29.95	29.75	30.04b-05a	29.62	29.62	29.77b-80a
6	30.07	29.85	29.87-91	29.70	29.65	29.67b-60a
Sunday						
8	29.82	29.28	29.06b-10a	29.60	29.60	28.82b-35a
9	29.53	28.85	29.53b-57a	29.05	28.60	29.28b-32a
10	29.53	29.28	29.40	29.15	29.15	29.15b-20a
11	29.50	29.12	29.28b-30a	29.21	29.21	29.03b-05a
12	29.53	29.22	29.55b-50a	-----	-----	29.30b-33a
13	30.13	29.87	30.02b-05a	-----	-----	29.77b-80a
Sunday						
15	30.10	29.77	29.77	29.83	29.69	29.53b-57a
16	30.15	29.72	30.16b-18a	-----	-----	29.03b-96a
17	30.66	30.15	30.24b-25a	30.28	29.98	30.01b-04a
18	30.60	30.34	30.58	30.35	30.16	30.36b-38a
19	30.78	30.70	30.74	30.55	30.46	30.55
20	30.85	30.56	30.57b-60a	30.57	30.35	30.40
Sunday						
22	30.85	30.55	30.82b-34a	30.48	30.41	30.59b-60a
23	30.89	30.65	30.72	30.70	30.67	30.49b-50a
24	30.97	30.67	30.94	30.62	30.58	30.69b-72a
25	31.05	30.88	30.95-97	30.79	30.74	30.68b-70a
Holiday						
Holiday						
Sunday						
29	31.13	31.02	31.10b-13a	30.91	30.85	30.83b-36a
30	31.12	31.00	31.07	30.80	30.70	30.76b-73a
31	31.38	30.93	31.15-20	31.10	30.83	30.84b-37a

Table 8. - Cotton: High, low, and closing prices per pound,  
New Orleans Cotton Exchange,  
March 1948 -- Continued

Date	1949 May Future			1949 July Future		
	High	Low	Closing	High	Low	Closing
1948						
March	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>	<u>cents</u>
1	29.96	28.94	29.11b-14a	-----	-----	28.34b-39a
2	29.25	29.14	29.17b-22a	-----	-----	28.43b-45a
3	29.02	29.00	29.01b-Q5a	28.39	28.39	28.27b-32a
4	29.40	29.33	29.30b-32a	-----	-----	28.50b-60a
5	29.60	29.29	29.51b-54a	28.54	28.52	28.73b-05a
6	29.40	29.40	29.40b-42a	28.60	28.60	28.61b-64a
Sunday						
8	29.32	28.60	28.58b-60a	28.12	28.12	27.75b-00a
9	28.98	28.46	29.03b-Q8a	27.03	27.93	28.20b-25a
10	29.00	28.89	28.91	28.00	28.00	28.08b-15a
11	29.02	28.90	28.76b-00a	28.14	27.95	27.90b-28.00a
12	-----	-----	29.03b-07a	-----	-----	28.17b-20a
13	29.50	29.40	29.50b-55a	28.35	28.35	28.70b-80a
Sunday						
15	29.55	29.52	29.26b-30a	-----	-----	28.46b-54a
16	29.23	29.23	29.67b-70a	-----	-----	28.90b-29.00a
17	30.00	29.73	29.75b-77a	29.35	29.25	28.03b-29.04a
18	30.02	30.02	30.11b-14a	-----	-----	29.38b-45a
19	-----	-----	30.30b-35a	-----	-----	29.57b-60a
20	30.36	30.18	30.07b-15a	-----	-----	29.34b-40a
Sunday						
22	30.35	30.13	30.35	29.60	29.60	29.61b-70a
23	30.32	30.23	30.24b-27a	29.89	29.57	29.65b-70a
24	-----	-----	30.43b-45a	29.05	29.65	29.85b-90a
25	30.44	30.38	30.30	30.44	30.38	29.80b-90a
Holiday						
Holiday						
Sunday						
29	30.62	30.50	30.51b-53a	29.85	29.80	29.75b-03a
30	30.49	30.33	30.48	29.77	29.66	29.71b-74a
31	30.65	30.34	30.50b-54a	29.88	29.53	29.85b-95a
:	:	:	:	:	:	

Table 9. - Cotton: Volume of trading and month-end open contracts,  
all futures combined, on the Chicago Board of Trade,  
by months, 1945-46 to 1947-48

Month	Cumulative volume of trading				Month-end open contracts		
	1935-36		1944-45		1945-46		1946-47
	100	bales	100	bales	100	bales	100
	:	:	:	:	:	:	:
August	182	62.0	5,448.5	643.0	22.5	639.0	181.5
September	322	74.5	12,040.0	2,831.0	12.0	651.5	304.0
October	481	82.5	17,662.5	6,313.0	8.5	470.5	323.5
November	611	100.5	21,140.5	3,616.5	17.0	378.5	601.0
December	871	110.5	24,352.0	10,203.5	22.0	364.0	433.0
January	1,069	228.5	30,005.5	12,587.5	49.0	332.5	410.5
February	1,202	3,581.5	34,612.0	15,861.5	289.5	290.0	205.5
March	1,436	10,333.0	37,393.5	18,202.5	428.0	210.5	176.0
April	1,635	18,526.0	41,037.5		643.0	250.0	
May	1,729	25,545.5	43,640.0		676.5	247.5	
June	1,891	32,356.5	44,774.5		618.5	234.5	
July	2,044	38,298.5	45,783.0		654.5	189.5	
	:	:	:	:	:	:	:

Table 10. - Grade and staple of cotton delivered in settlement of the  
1948 March Future on the New York and New Orleans Cotton Exchanges

	Grade	7/8"	29.32"	15/16"	31/32"	" 1" end up :	Total
	Bales	Bales	Bales	Bales	Bales	Bales	Bales
<b>White</b>							
Middling fair		0	0	0	0	0	0
Strict good middling		0	0	1	1	0	2
Good middling		98	93	196	171	10	568
Strict middling		5,678	2,858	1,526	445	120	10,627
Middle		19,257	7,034	2,886	349	179	29,705
Strict low middling		6,249	2,834	1,329	171	179	10,762
Low middling		5,224	1,853	1,833	551	1,835	11,294
<b>Extra White</b>							
Good middling		0	0	0	0	0	0
Strict middling		0	0	0	0	0	0
Middle		0	0	0	0	0	0
Strict low middling		0	0	0	0	0	0
Low middling		0	0	0	0	0	0
<b>Spotted</b>							
Good middling		1,007	439	164	23	13	1,646
Strict middling		4,084	1,339	619	107	44	6,193
Total		11,597	16,450	8,554	1,818	2,378	70,797

Table 11. - Distribution of deliveries in settlement of the  
1943 March future by delivery point on the  
New York and New Orleans Cotton Exchanges

Delivery point	:	:	New Orleans	
	:	New York	<hr/>	
	:		100-bale contract	50-bale contract
<hr/>				
	:	<u>Bales</u>	<u>Bales</u>	<u>Bales</u>
Houston	:	32,734	4,458	187
Galveston	:	20,482	8,996	147
New Orleans	:	1,344	1,997	152
Mobile	:	0	0	0
New York	:	206	0	0
Savannah	:	0	0	0
Charleston	:	94	0	0
Norfolk	:	0	0	0
<hr/>				
Total	:	54,860	15,451	486

Table 12. - Number of notices issued and number of times transferred  
in settlement of the 1948 March future, New York and New Orleans  
Cotton Exchanges

			New Orleans
	New York		
		100-bale contract	50-bale contract
Number of notices issued	580	164	10
Number of times notices transferred	142	23	7



United States Department of Agriculture  
COMMODITY EXCHANGE AUTHORITY  
J. M. Mehl, Administrator

Field Offices

Chicago 4, Illinois

George Livingston, In Charge  
Room 1200, Board of Trade Building  
141 West Jackson Boulevard

Kansas City 6, Missouri

L. E. Wolf, In Charge  
354 Board of Trade Building

Minneapolis 15, Minnesota

Joseph B. Withers, In Charge  
510 Grain Exchange Building

New Orleans 12, Louisiana

T. D. Espy, In Charge  
Room 306, New Orleans Cotton  
Exchange Building

New York 4, New York

George J. Easton, In Charge  
Room 602, New York Cotton  
Exchange Building

Markets Supervised

Chicago Board of Trade  
Chicago Mercantile Exchange  
Chicago Open Board of Trade  
Los Angeles Grain Exchange  
Milwaukee Grain Exchange  
Portland Grain Exchange  
San Francisco Grain Exchange  
Seattle Grain Exchange

Kansas City Board of Trade  
Merchants' Exchange of St. Louis

Duluth Board of Trade  
Minneapolis Grain Exchange

Memphis Merchants' Exchange  
Clearing Association  
New Orleans Cotton Exchange

New York Cotton Exchange  
New York Mercantile Exchange  
New York Produce Exchange  
Wool Associates of the New York  
Cotton Exchange, Inc.

